

# Homeowners Financial Group leverages Encompass to reduce borrower prequalification cycle time by 50%

April 2023



## Company profile

- Homeowners Financial Group USA
- Headquarters: Scottsdale, Arizona
- 125 loan officers
- \$1.8B annual loan volume

## Challenge

Finding and implementing a true digital mortgage solution that could increase loan officer productivity, improve customer service, and give Homeowners Financial Group a competitive edge.

## Results

- Enabled top producers to increase annual loan volumes by as much as 42%
- Shortened borrower prequalification times by 50%, from 16 minutes to 8 minutes
- Reduced average loan application to funding cycle time by 1 day

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## The challenge

Since its founding in 2004, Homeowners Financial Group has been committed to serving the needs of its borrowers, while maintaining a corporate culture focused on family, giving back, and active involvement in the communities it serves.

In an increasingly competitive lending environment, delivering exceptional customer service and closing loans quickly are key to success. Recognizing this, Homeowners Financial Group set out to find a fully digital loan origination solution that could enable their loan officers to deliver a better experience to borrowers and reduce time to close, as well as support its relationship-based culture.

“We’re a relationship lender, and relationships do not grow when you’re sitting at your desk in the office,” said Brandon Durham, Product Support Manager, Homeowners Financial Group. “We wanted to untether our loan officers from their workstations so they could spend more time in the field, and be able to do their jobs from anywhere.”

In addition, Homeowners Financial Group sought to empower their loan officers to quickly order credit and carry out critical steps in the origination process themselves, without relying on processors and other teammates.

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## The solution

Durham found his solution with Encompass® by ICE Mortgage Technology®.

“Encompass enables our loan officers to work while on the go as effectively as they could in the office—even if their pipelines are blowing up at the same time they’re attending an open house,” Durham said.

After giving their loan officers the ability to access Encompass from anywhere and on any device, the team was able to take applications, pull credit, and present different loan scenarios to prospective borrowers in minutes, creating a significant lift in throughput and time savings.

“One of the capabilities that has been most widely adopted by our loan officers is the ability to instantly update product and pricing scenarios for loans directly from their phones,” Durham said. “In a volatile financial market, being able to price and lock a loan immediately to secure a borrower’s mortgage rate is critical. I can take a phone call at 2:10 p.m. and lock the loan at 2:11 p.m.”

Homeowners Financial Group also took advantage of the capability to quickly identify and resolve incomplete borrower applications while on the go. Now, if a new loan application comes in through Encompass Consumer Connect®, the loan officer gets a notification, so he or she can respond to and prequalify that customer in the moment.

“By accessing Encompass from anywhere, our loan officers can get the app, finish it, price it, and be first to the finish line,” Durham said. “In a lending environment where your ability to respond quickly to borrower applications is often a deciding factor on your ability to win the business, the Encompass platform’s ability to quickly act on new applications has given us a major competitive advantage.”

In addition to generating new business, having access to Encompass from anywhere also enables Homeowners Financial Group’s loan officers to more efficiently manage the loans they already have in the pipeline from their mobile device—improving their quality of life.

“I had a loan officer who was at her daughter’s volleyball game, and a Realtor texted her, asking her the status of a file,” Durham said. “She pulled up Encompass while she was still sitting in the stands, took a screenshot from her phone, drew a circle around the milestone status and texted it back to the agent. So, not only has Encompass helped us from a revenue perspective, but it has also helped improve work/ life balance for our loan officers.”

That capability enables Homeowners Financial Group to retain its top-tier talent, and has quickly emerged as one of Durham’s favorite loan officer recruiting tools.

“In interviews, I often physically pull out my phone, log into Encompass, and hand the phone to our recruits so they can see that it is legitimately Encompass in their hands,” Durham said. “Showing potential loan officers that their primary tool to close loans is now mobile carries a huge amount of value.”

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## The results

Since Homeowners Financial Group started accessing Encompass on any device, the organization has seen lifts in efficiency and loan volumes, and can now prequalify and fund loans faster.

### Reduced prequalification times

“It used to take our loan officers around 16 minutes to prequalify a borrower after the application was received. With Encompass, they can complete that same process in about eight minutes,” Durham said. “In the age of Internet lenders, being able to provide an instant response, and tell that borrower, ‘You’re prequalified at X loan amount,’ without making them wait, is critical.”

### Increased loan volumes

At the time of this writing, eight of Homeowners Financial Group’s top 10 producers and 20 of the top 25 producers actively grow their book of business by accessing Encompass while away from their desk.

The loan production rates for the top eight producers increased by as much as 42 percent between September 2018 and September 2019.

“In September, we funded the highest volumes we have ever done in the history of our organization,” Durham said. “While not the only contributing factor, I’m 100 percent positive that Encompass was a major factor contributing to that success.”

**“Enabling loan officers to use, as a primary tool, a solution that allows them to close loans from anywhere, on any device, is incredibly valuable to our business. Encompass has delivered instant productivity for our loan officers.”**

### Brandon Durham

Product Support Manager  
Homeowners Financial Group

## Shortened loan cycle

Giving loan officers a fully digital solution to keep loans moving forward efficiently through the production process has had a significant impact on Homeowners Financial Group's loan cycle times.

"Since we started accessing Encompass from anywhere and on any device, we have reduced application to docs out times by almost a full day, and reduced application to fund times by a full day as well," Durham said. "Our loan officers are more efficient in moving loans forward, so there's less lag time. And, because our operational team doesn't have to stop to answer loan officer questions, they can move more smoothly through their work requirements for that day."

Even with all the business value Encompass has delivered, for Durham, the success is as much in the loan officers' positive feedback and improved quality of life as it is in the metrics.

"When I hear a loan officer tell me that they could leave work at 5 p.m. because they knew if they needed to lock a loan after hours, they could do it on their phone, with minimal disruption to their family—that success story alone makes it all worth it," he said.



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